

# **EXHIBIT 69**

## **(Filed Under Seal)**

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**From:** Copa, Mark[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1C34D8B45C42493C9A30884BBFB5137F-COPA, MARK]  
**Sent:** Tue 2/18/2014 4:37:56 PM Eastern Standard Time  
**Subject:** Agristats - Japan May - December

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Jason -

The table below profiles our volume sales trend and share to Japan for the last nine months as reflected in the Agristats data. This information has been revised by Agristats to include the previously omitted JBO products. Our results have trended unfavorably May to Dec as share has declined 8.5 pts to 32.4% in December from a 40.9% share in May. In terms of "fair share" of the volume, Smithfield Foods represents ~34% of the hogs slaughtered that are profiled in Agristats v. 37.7% share of exports to Japan in May – Dec. November and December export results have fallen below our 34% fairshare threshold.

Agristats participants account for ~77% of the slaughtering capacity in the US. Of the top ten companies only Hormel (37300 head/day) and Rantoul (4800) are non participants. Based on the USDA information I believe Agristats accounts for 2/3 of the export volume to Japan from the US. The majority of balance originates from Hormel, Rantoul, and traders.

#### Agristats Export Report - Revised

##### Exports to Japan

Pounds in (000)

		2013 May	2013 Jun	2013 Jul	2013 Aug	2013 Sep	2013 Oct	2013 Nov	2013 Dec	2013 Total
<b>Source: Agristats</b>										
Industry - USA to Japan	Pd Vol	47,258	59,176	46,622	43,898	58,883	47,535	47,430	54,882	405,683
	Wkly vol	11,815	11,835	11,656	10,975	11,777	11,884	11,857	10,976	11,591
SFIG - To Japan	Pd Vol	19,306	25,143	18,277	16,886	20,983	18,636	15,767	17,770	152,768
	Wkly vol	4,827	5,029	4,569	4,221	4,197	4,659	3,942	3,554	4,365
<b>SFIG Pound Share to Japan</b>		40.9%	42.5%	39.2%	38.5%	35.6%	39.2%	33.2%	32.4%	37.7%

*Agristats export sales tracking started in May 2013*

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Please call me if you have any questions.

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